INFORTAR



Unaudited results for the first nine months of 2026

November 2, 2026

Today's presenters



Martti Talgre

Managing Director



Kadri Laanvee

Head of Investor Relations

A leading investment holding company in the Baltic region

INFORTAR

Founded in 1997 • Five business platforms



ENERGY

Elenger Grupp

Infrastructure
Energy Sales
Production



MARITIME TRANSPORT

Tallink Grupp

68.38% shareholding
11 vessels
4 hotels



REAL ESTATE

143,000 m²

6 office buildings
4 hotels
2 logistics centres



ENGINEERING

INF group

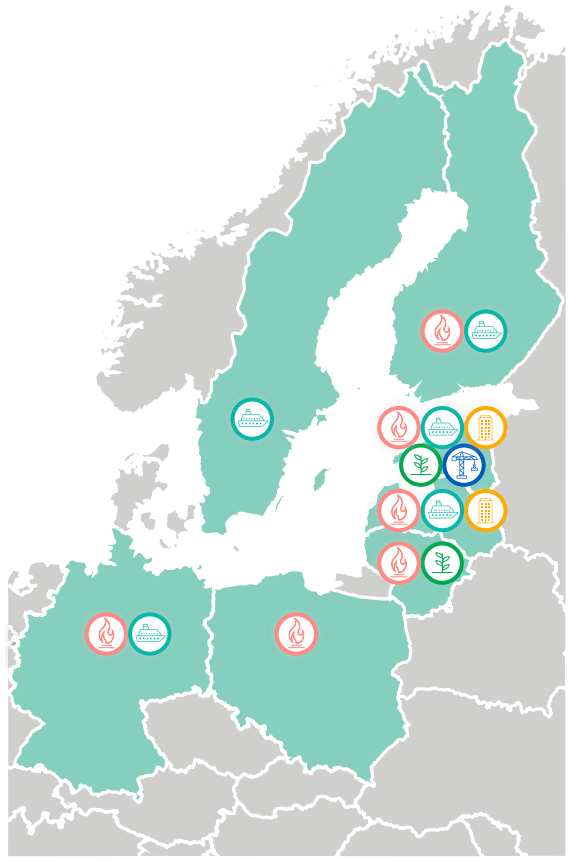
Engineering
Construction
Aggregates



AGRICULTURE

Infortar Agro

Dairy & poultry farms
Grain and crops
Biomethane



EUR 1 837 million	EUR 228 million	EUR 70 million	EUR 2 597 million	EUR 1 175 million
Revenue (2025)	EBITDA (2025)	Net Profit (2025)	Total assets (2025)	Equity (2025)

Solid financial position and a lower debt burden

- Nine-month EBITDA growth and continued investment
- Infortar becomes the Baltics' largest milk producer following the Litagra acquisition
- Gas supplies secured for Elenger's customers
- Olaine battery storage facility in Latvia
- Tallink's passenger and cargo volumes increased, efficiency is a key priority
- Stable performance in the real estate segment and growing rental income
- DEPO Lasnamäe store cornerstone and Radisti street building expansion
- Construction progressing on Rail Baltica's Kangru–Saku main-line

Litagra results are not included in the financial figures presented. The claim "the largest milk producer in the Baltic States" is based on company data.

EUR 458 million
Revenue (Q3)

EUR 87 million
EBITDA (Q3)

EUR 50 million
Net profit (Q3)

EUR 61 million
Investments (9 months)

EUR 185 million
Cash and cash equivalents
as of 30.09 2026

Third quarter performance overview

Millions of euros	Q3 2026	Q3 2025	*Change*	9 months 2026	9 months 2025	*Change*	2025
Revenue	458	468	*-2%*	1 403	1 420	*-1%*	1 837
EBITDA	87	105	*-17%*	199	190	*5%*	228
Operating profit (EBIT)	67	65	*3%*	118	91	*30%*	109
Profit before tax	52	73	*-29%*	79	76	*5%*	87
Income tax expense	-2	-1	-	-22	-18	*22%*	-17
Net profit	50	72	*-31%*	58	58	*0%*	70
Profit attributable to owners of the parent	43	59	*-27%*	59	57	*4%*	71
Earnings per share, in euros[1]	2.11	2.87	*-26%*	2.84	2.75	*3%*	3.3
Book value per share (EUR)	47	43	*9%*	47	43	*9%*	43.5
Assets	2 621	2 543	*3%*	2 621	2 543	*3%*	2 597
Including cash and cash equivalents	185	136	*36%*	185	136	*36%*	220
Equity	1 248	1 208	*3%*	1 248	1 208	*3%*	1 175
Loan and lease liabilities	1 013	1 035	*-2%*	1 013	1 035	*-2%*	1 071
Net debt	828	899	*-8%*	828	899	*-8%*	852
Investment loans to EBITDA[2]	3.0x	3.3x	-	3.0x	3.3x	-	3.0x

Notes: 1) Basic earnings per share is calculated by dividing profit attributable to owners of the parent for the period by the weighted average number of ordinary shares outstanding during the same period, excluding treasury shares. 2) The investment loans to EBITDA ratio is calculated by dividing long-term investment loans disclosed in Note 7.1 by annualised EBITDA. EBITDA is calculated for the trailing twelve months, comprising the first nine months of the reporting year and the fourth quarter of the previous year. The current portion of long-term loans is excluded from the calculation.

Share price development



INFORTAR

elenger

ENERGY

Infortar's investment rationale

- Geographic expansion of proven business models
- Balanced investments in transitional and renewable energy
- Strong synergies between existing and new business lines



Key energy supplier in the Baltic-Finnish region

Energy infrastructure

- Largest gas distribution network operator in Estonia and Latvia
- Second-largest privately-owned gas distribution network operator in Poland
- Approx. 425 000 customers and 9 400 km of pipelines
- LNG capabilities with the bunker vessel Optimus and a fleet of dedicated semitrailers
- CNG station network in Estonia for biomethane refueling

Energy sales

- The leading natural gas supplier in the Baltic-Finnish region, LNG deliveries to both Inkoo and Klaipeda terminals
- Gas sales to end customers in Finland, the Baltic states and Poland
- Power sales to end customers in the Baltic states and Poland
- Energy trading in Finland, the Baltic states, Poland and Germany
- More than 77 000 B2B & B2C customers

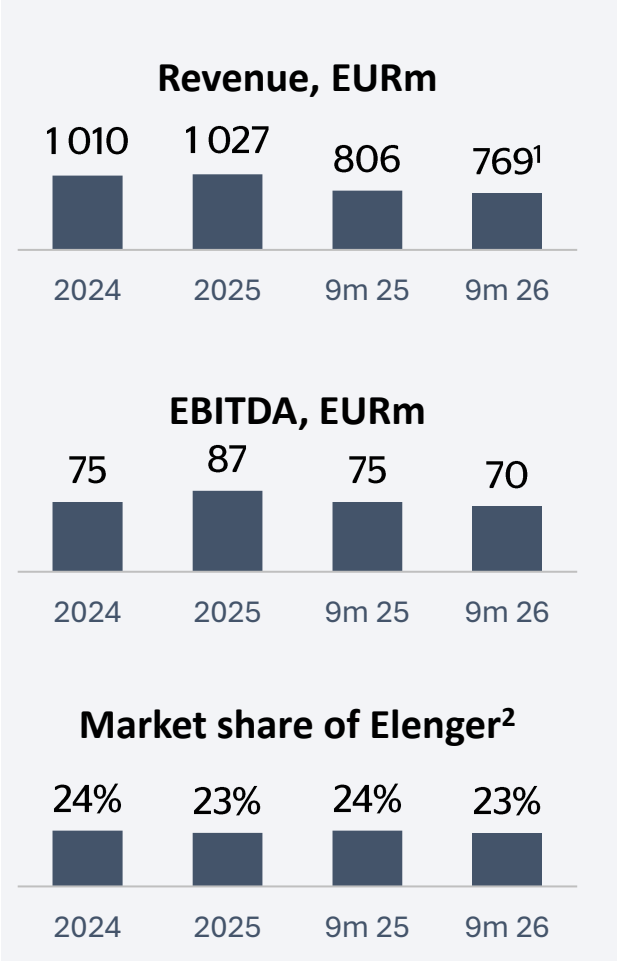
Energy production

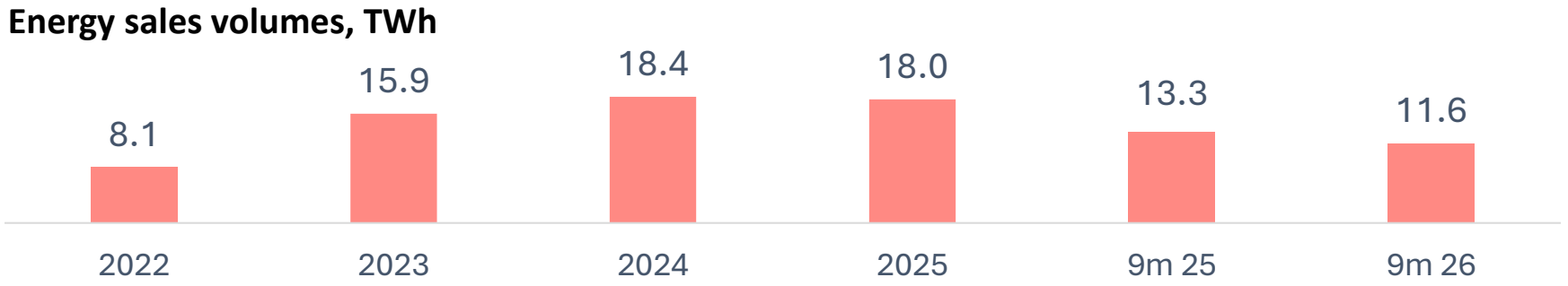
- Largest biomethane producer in Estonia with 4 plants (two in a joint venture with Alexela)
- 17 MW of PV parks in operation.
- 26 MWh of battery energy storage (BESS)
- Development pipeline of ~100 MW (power production and storage) [1,2]



Notes: 1) Capacity of PV panels; 2) The described plan is based on current expectations and projections about future events which are uncertain and subject to change. The implementation of specific projects and their timing is decided based on a number of factors, including prevalent market conditions. Further, the completion of any investments or development projects is dependent on a number of contingencies, including circumstances outside the control of Infortar. Consequently, potential projects may not be implemented by Infortar

A leading energy supplier in the region





9M EBITDA of EUR 70m, driven by infrastructure and international markets

Energy prices remained volatile; stable market share while overall market contracted in Q3

Security of natural gas supply remains solid, with 5 LNG cargoes for the winter

Olaine battery park with 9 MWh of storage capacity granted a use permit in Latvia

1. Energy segment revenue includes EUR 7 million from derivatives, which is recognised as part of total income in Elenger Group's financial statements. In 2025, the corresponding amount was EUR 10.3 million.
2. Elenger's energy sales market share for the first nine months of 2026. 3. The figures are based on Elenger Group's standalone financial statements.

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TALLINK

MARITIME TRANSPORT

Infortar's investment rationale

- Strong market position in the Baltic Sea region creates attractive long-term investment case
- Crisis-tested agile business operations
- Significant synergies with other group operations



Overview of Tallink

AS Tallink Grupp is one of Europe's leading providers of passenger and cargo transport services in the Northern Baltic Sea region

- 11 vessels (passenger and cargo transport)
- 5 ferry routes[1]
- Operating 4 hotels[2]
- Operating 19 Burger King restaurants in the Baltics
- Retail operations onboard, onshore and online

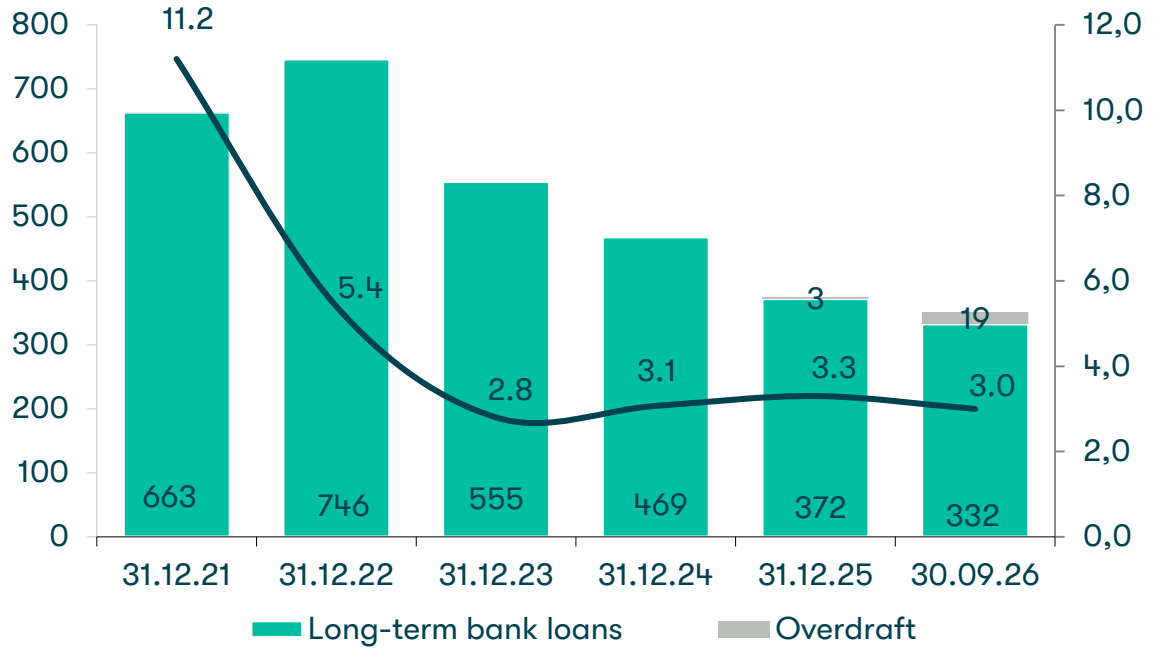








Loan obligations and leverage, EUR million



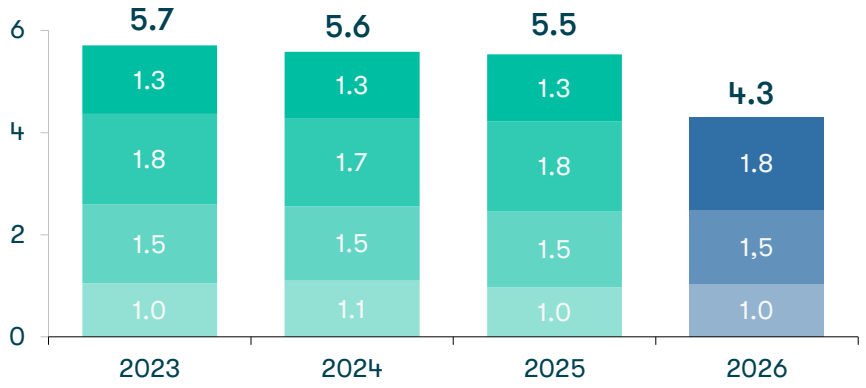
Assets (as at 30.09.2026 EUR million)



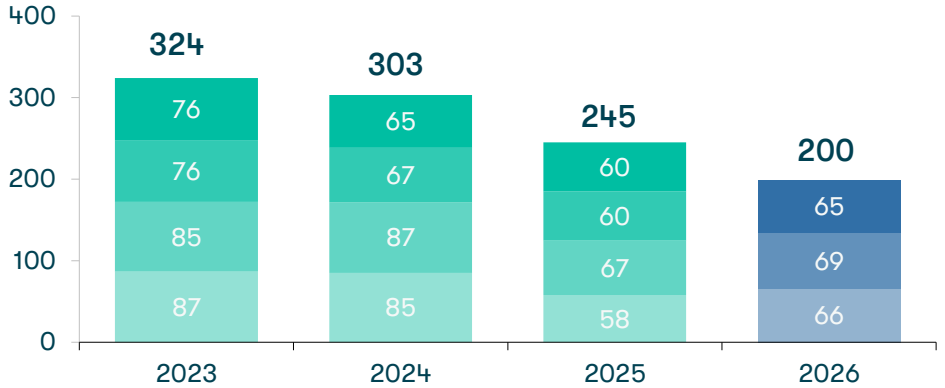
Source: Tallink's financial reports
Notes: 1) Five routes are active, one route is suspended as at 30.09.2026 2) Owned by Infortar

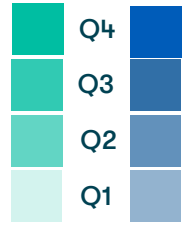
Tallink Grupp seasonality

Passengers (millions)

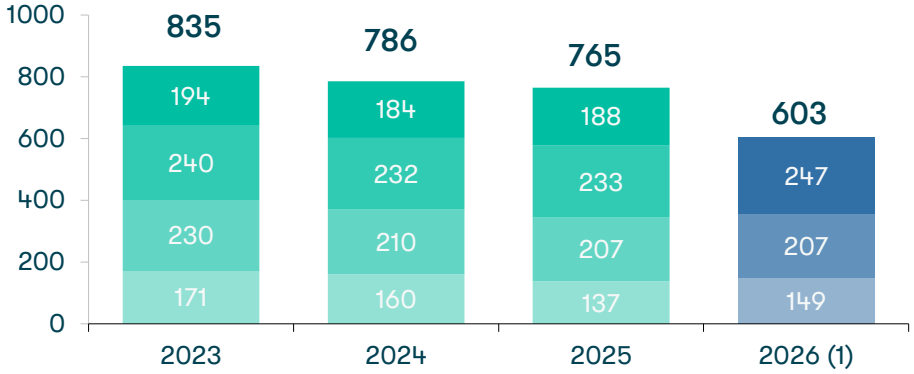


Cargo (th. Units)

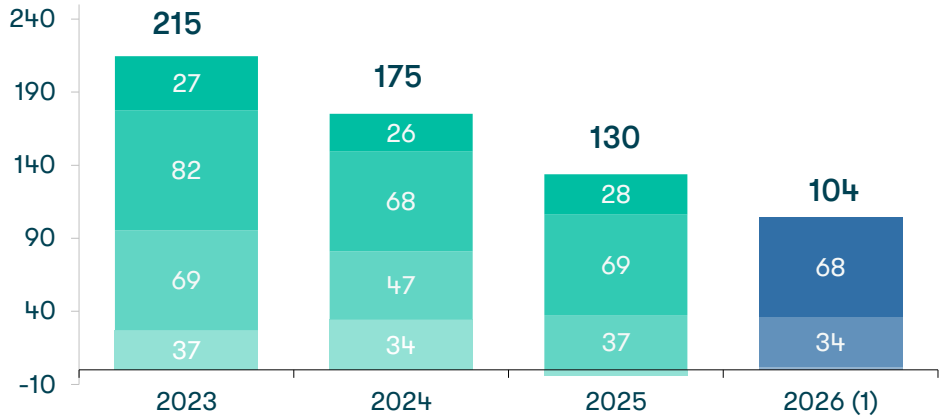


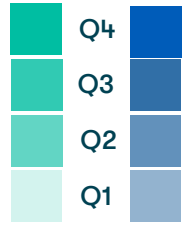


Revenue (in million euros)



EBITDA (in million euros)





Note: The figures for the first nine months of 2026 are unaudited and reflect Tallink Grupp's standalone financial results.

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REAL ESTATE

Infortar's investment rationale

- Diversified, modern portfolio covering multiple real estate segments
- Secure assets providing stable cash flow generation
- Stable tenant base secured with long-term lease agreements



Real estate portfolio overview

~ 143 000 m² Size of the operating portfolio

Offices
- 6 office buildings

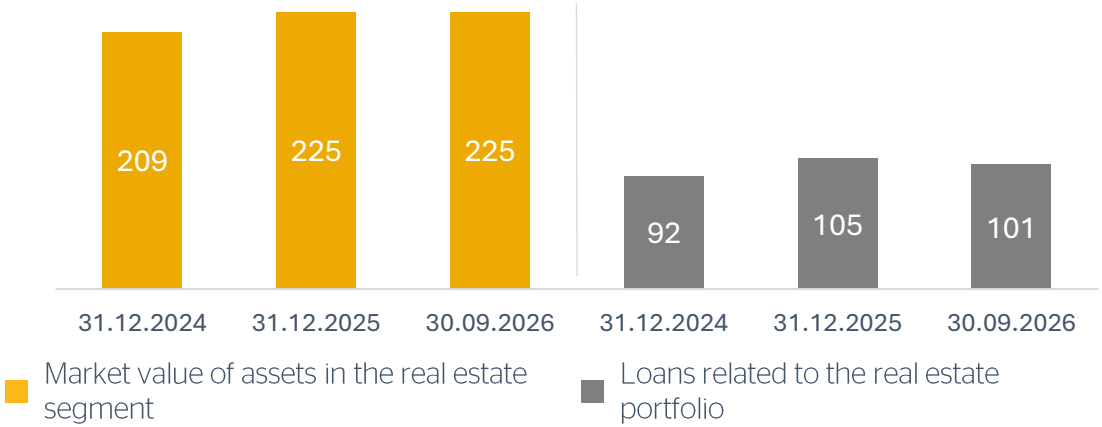
Hotels
- 4 hotels: 3 in Tallinn and 1 in Riga

Logistics
- 2 logistics centres located in Maardu and Laagri

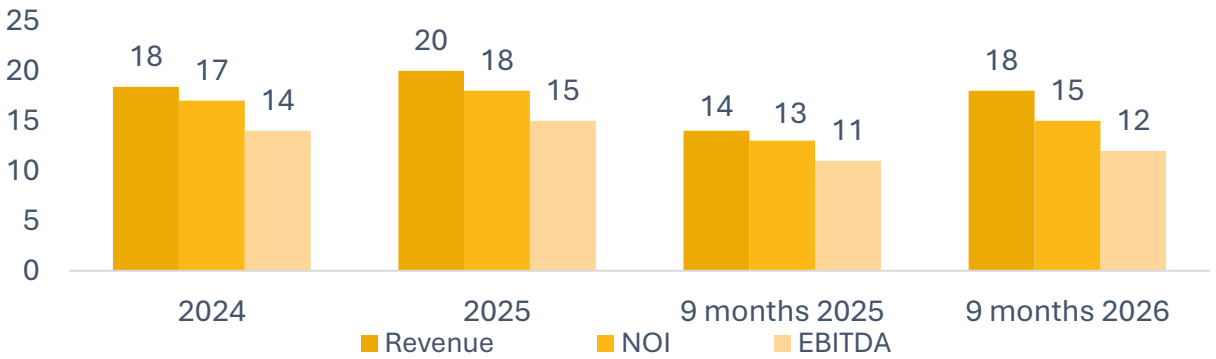
Other
- Health campus and the largest tennis centre in Estonia, located in Tallinn

41 000 m² under development, with building permits issued

Fair value of real estate portfolio, EURm



Revenue, NOI and EBITDA[1], EURm



Note 1. The real estate segment includes, as of 30 September 2026, all real estate properties that generate rental income for the group. Associated companies are reflected in accordance with the group's ownership percentage.

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INFORTAR agro

AGRICULTURE

Infortar's investment rationale

- Scalable agricultural platform with strong growth potential
- Integrated food and energy production creates multiple value streams
- Essential food production supported by resilient long-term demand



Leading milk and biomethane producer

Infortar Agro at a glance	2025
Annual milk production	57 000t
Dairy herd and young cattle	8 700
Land in active cultivation	13 800 ha
Number of Employees	230

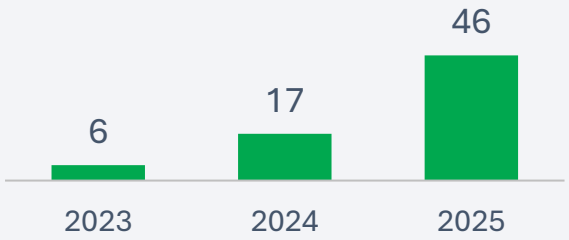
Agriculture (Dairy Farming)

Infortar Agro is among Estonia's leading milk producers. In 2025, Halinga and Estonia Farmid produced **6.2%** of Estonia's total milk output.

Biomethane (Renewable Energy)

Four biomethane plants convert manure and agricultural by-products into renewable energy to reduce dairy's environmental footprint and support a more sustainable farming model.

Total Revenue, (EUR m)



EBITDA, (EUR m)



Total Assets, (EUR m)



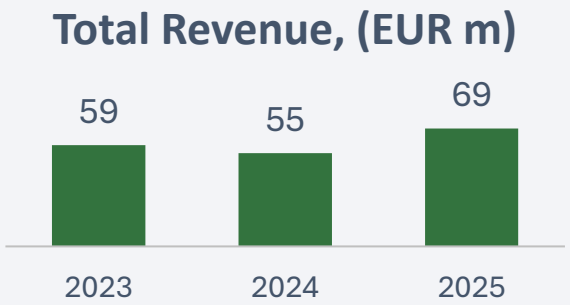


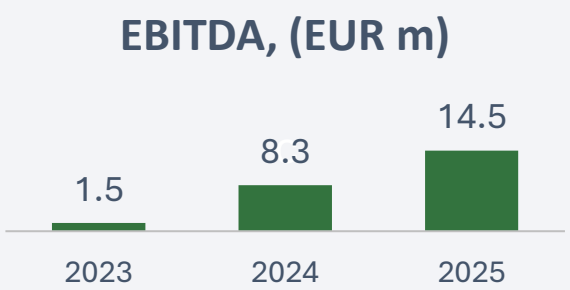


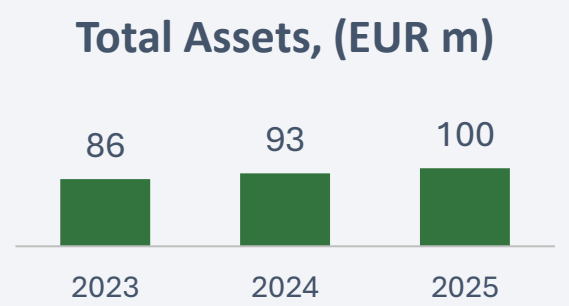
Source: Infortar Agro's financial figures for 2023–2025 are not consolidated. They are a summary based on the separate audited financial statements of investments held under Infortar Agro. These investments include the subsidiaries Estonia Farmid OÜ and Halinga OÜ. Aggregate of the companies' standalone results, including 50% of Eesti Biogaas's results. These are not consolidated figures.

Litagra – dairy, feed & poultry production









Litagra UAB

- Lithuanian agricultural group est. in 1991
- Operations in dairy & crop farming, poultry farming and feed production
- 35 companies in the group

What does Litagra add?	2025	Combined
Annual milk production	36 000 t	93 000 t
Total number of cattle	8300	17 000
Cultivated land	10 500 ha	24 300 ha
Number of employees	400	630
Turkeys and broilers		>500k pa
Annual feed production		69 000t
Scaled production base in Lithuania		

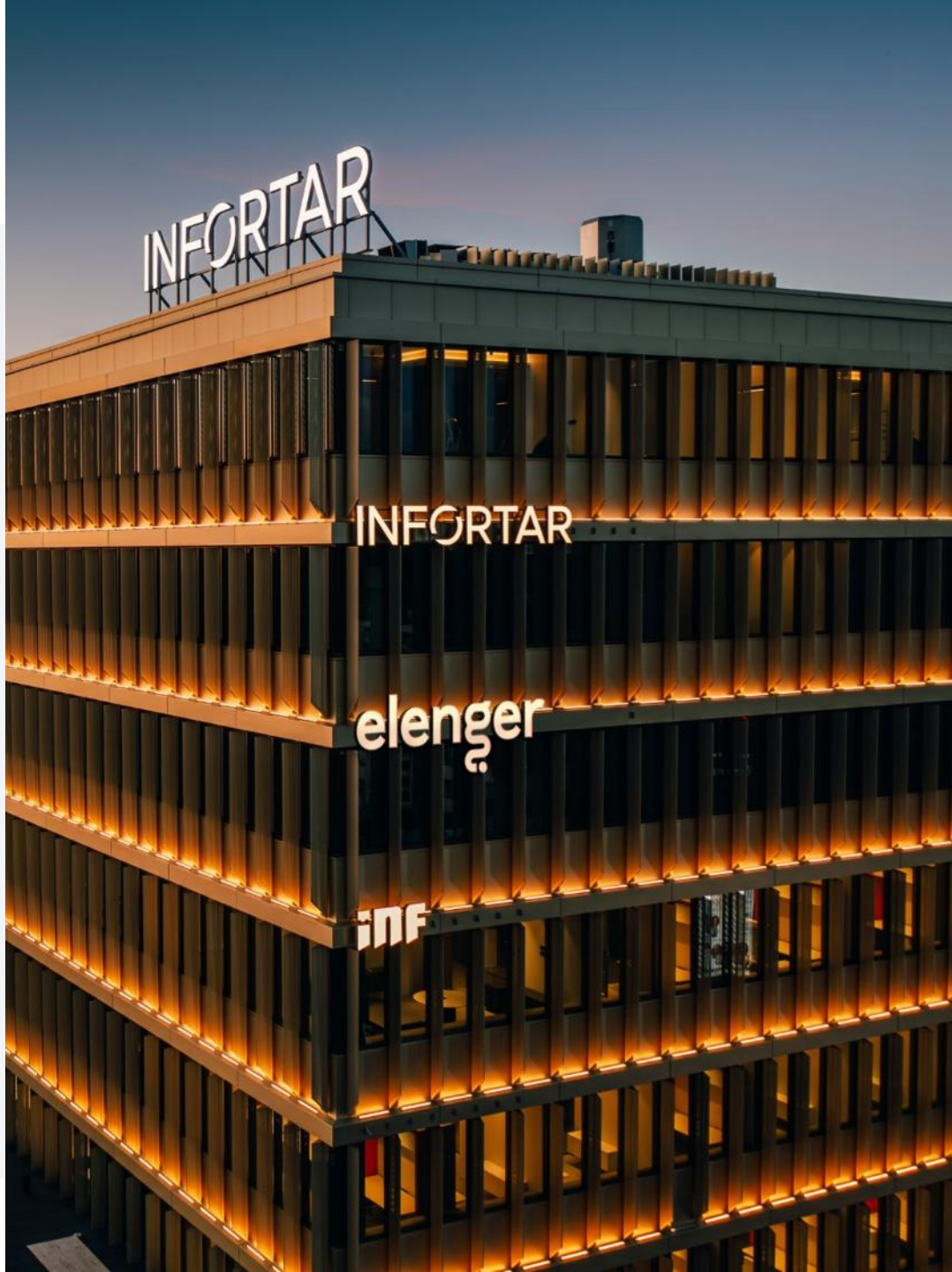
2025 pro forma figures including Litagra

EUR 115m	EUR 31m	EUR 231m
Revenue	EBITDA	Assets

Sources: As of 30 September 2026, Litagra UAB is not part of the Infortar Group. The pro forma financial statements have been prepared using the separate audited financial results of the companies in the Litagra UAB Group and the Infortar Agro Group, aggregated together and adjusted on a pro forma basis where necessary. Data for companies operating in Estonia have been sourced from audited annual reports and PRIA's public database. The 2025 pro forma figures are not a forecast for 2026. Litagra was not part of the Group as at 30 September 2026.

Infortar as an investment

1. Diversified and expanding portfolio with a strong asset base through prudent investments
2. Further growth focused on international expansion and finding new investment opportunities
3. Agile business mindset focused on value creation and cross-segment synergies
4. Strong management and active owners with unique competence in large-scale investments
5. Stable cash flow supports consistent dividend payments



Q&A

INFORTAR



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Managing Director



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